



City of College Station

Community Development Office

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www.cstx.gov/housingassistance

INFORMATION SUMMARY:

REHABILITATION and MINOR REPAIR ASSISTANCE LOAN PROGRAM And HOUSING RECONSTRUCTION LOAN PROGRAM

Applicant's household income may not exceed 80% of the Area Median Household Income:

Household #	1	2	3	4	5	6	7	8
Max. Income	\$32,600	\$37,250	\$41,900	\$46,550	\$50,300	\$54,000	\$57,750	\$61,450

- **Minor Repair Assistance:** Up to \$5,000 maximum on owner-occupied homes in the City of College Station which require necessary but minor repairs. Assistance is provided in the form of a grant requiring no repayment.
- **Rehabilitation Assistance:** Up to \$50,000 maximum to rehabilitate owner-occupied homes in the City of College Station. Assistance is provided in the form of a loan: half will be forgiven monthly over a ten (10) year period and half will be repaid to the City monthly with a low interest rate (3%).
- **Reconstruction Assistance:** Up to \$110,000 maximum to demolish and reconstruct dilapidated, owner-occupied homes that do not qualify for Rehabilitation Assistance in the City of College Station. Assistance is provided in the form of a loan: half of the loan, not to exceed \$40,000, will be forgiven monthly over a fifteen (15) year period and the remainder will be repaid to the City monthly with a low interest rate (3%).

To qualify:

- Homeowners with assets exceeding \$20,000 (excluding retirement accounts and personal property) are ineligible.
- Average credit score of no less than 575. No recent bankruptcies, foreclosures, student loan delinquencies, child support delinquencies, or repossessions.
- Applicants must be U.S. Citizens, U.S. Non-Citizen Nationals, or Qualified Aliens (As Determined by the Dept. of Homeland Security).
- The maximum after-rehabilitation home value shall not exceed the FHA 203(b) limit for the College Station area. (\$271,050 maximum)
- Rehabilitation cost shall not exceed 75% of the estimated post-rehabilitation value of the structure.
- Homes constructed prior to 1978 must pass a lead-based paint risk assessment by a State of Texas licensed Lead Risk Assessor.
- Title to the home must be clear from liens and encumbrances, other than the mortgage.
- Proof of a sufficient Homeowner's insurance policy is required.
- Property taxes must be current
- Applicants who have received Down Payment Assistance must have completed the affordability period (usually 5 years) prior to receiving Rehabilitation Assistance.
- Cost to remedy all necessary renovations including code violations may not exceed program limits.